GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5608
ANSWERED ON:07.04.2017
Account Books of Banks
Jaunpuria Shri Sukhbir Singh

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has directed the Public Sector Banks in the country to keep their account books correct during the current financial year;

(b) if so, the details thereof; and

(c) the action taken/being taken by the banks in this regard?

The Minister of State in the Ministry of Finance

(a) to (c): Reserve Bank of India (RBI) has informed that no specific guideline directing public sector banks to keep their account books correct during the current financial year were issued by them. Further, RBI has informed that in terms of the provisions of Section 29(1) of the Banking Regulation Act, 1949, banks are required to prepare a balance sheet and profit and loss account as per the Forms set out in the Third Schedule. A circular dated February 6, 1992 (as amended from time to time) inter alia provides the guidance for compilation of the balance sheet and profit and loss account.
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Answer

The Minister of State in the Ministry of Finance

(a) to (c): Reserve Bank of India (RBI) has informed that no specific guideline directing public sector banks to keep their account books correct during the current financial year were issued by them. Further, RBI has informed that in terms of the provisions of Section 29(1) of the Banking Regulation Act, 1949, banks are required to prepare a balance sheet and profit and loss account as per the Forms set out in the Third Schedule. A circular dated February 6, 1992 (as amended from time to time) inter alia provides the guidance for compilation of the balance sheet and profit and loss account.
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